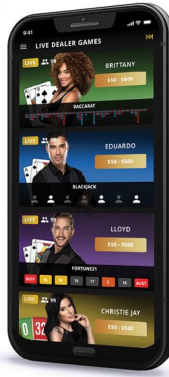




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FOR IMMEDIATE RELEASE

Playgon Announces Upsize and Closing of Brokered Offering and Anchor Financing

Vancouver, British Columbia--(Newsfile Corp. – May 3, 2023) – **Playgon Games Inc. (TSXV: DEAL) (OTCQB: PLGNF) (FSE: 7CR)** (“**Playgon**” or the “**Company**”), a propriety SaaS technology company delivering mobile live dealer technology to online gaming operators globally, is pleased to announce that, further to its press release dated March 27, 2023 (the “**Initial Press Release**”), it has completed its previously announced brokered private placement of 10.0% unsecured convertible debentures (the “**Debentures**”) for aggregate gross proceeds to the Company of CAD\$2,550,000 (the “**Brokered Offering**”). This represents an increase of 27.5% from the originally announced brokered financing amount.

The Debentures will mature 24 months following issuance (the “**Maturity Date**”) and holders will be entitled to convert the principal amount of the Debentures at any time on or prior to the Maturity Date into common shares in the capital of the Company (“**Common Shares**”) at a conversion price of CAD\$0.10 (the “**Conversion Price**”), subject to standard adjustments and a forced conversion right granted to the Company. For additional details regarding the Debentures, please refer to the Initial Press Release.

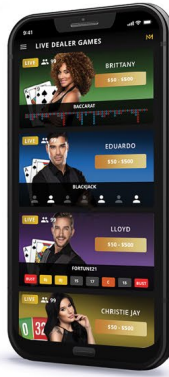
The Company intends to use the net proceeds of the Brokered Offering to fund ongoing sales and marketing efforts in core European jurisdictions, to enter new markets including Latin America and North America, ongoing development costs, new tables with native language speaking dealers as well as for general working capital and corporate purposes.

As part of the Brokered Offering, the Company paid Pollitt & Company Inc. (the “**Lead Agent**”) a cash commission in the amount of CAD\$153,000 equal to 6.0% of the gross proceeds of the Brokered Offering and issued to the Lead Agent 1,530,000 share purchase warrants (“**Broker Warrants**”) of the Company as is equal to 6.0% of the gross proceeds of the Brokered Offering divided by \$0.10, being the Conversion Prices, for a period of 24 months following closing.

The Debentures and Broker Warrants (including the underlying Common Shares) will be subject to a statutory hold period of four months plus one day following the closing date of the Brokered Offering, in accordance with applicable Canadian securities laws.



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The Brokered Offering remains subject to the final approval of the TSX Venture Exchange (“TSXV”).

The terms governing the Debentures are further detailed in the press release of the Company dated March 27, 2023, with the exception that the payment of any accrued interest by way of shares in lieu of cash would be based on a price per share equal to a 25-day VWAP (as opposed to a 5-day VWAP), and are governed by the debenture indenture dated January 19, 2023, as well as the supplemental debenture indenture to the debenture indenture dated May 3, 2023 entered into between the Company and Odyssey Trust Company. The debenture indenture and supplemental debenture indenture are available under the Company’s profile on SEDAR at www.sedar.com.

The securities issued or issuable under the Brokered Offering has not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of those laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the 1933 Act).

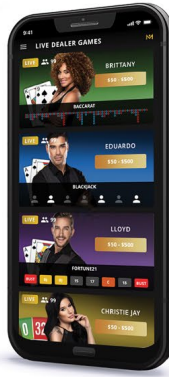
Additional Financing by Anchor Investor

The Company is also pleased to announce that Ms. Kathleen Crook, a shareholder of the Company, invested an additional CAD\$6,000,000 in the Company by way of the purchase of additional unsecured convertible debentures, with such debentures issued upon substantially the same terms and conditions as those governing the Debentures issued as part of the Brokered Offering (the “Anchor Financing”).

Pursuant to the policies of the TSXV and in connection with the Anchor Financing, the Company obtained the required written consent of its shareholders holding more than 50% of the total issued and outstanding Common Shares, excluding, for calculation purposes, any votes attached to the Interested Securities to approve the creation of Ms. Kathleen Crook as a new “Control Person” (as such term is defined in Policy 1.1 of the TSXV Corporate Finance Manual) of the Company. Assuming full conversion of the debentures issued to Ms. Crook, Ms. Crook would own 91,333,333 Common Shares representing approximately 29.2% of the total issued and



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outstanding Common Shares on an undiluted basis (approximately 29.5% on a partially diluted basis).

The Anchor Financing also constitutes a "Related Party Transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from formal valuation and minority approval under MI 61-101 as the fair market value of Ms. Kathleen Crook's participation in the Anchor Financing does not exceed more than 25% of the market capitalization of the Company, as set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Company intends to use the net proceeds realized from the completion of the Anchor Financing for the same purposes as set forth above, as well as the repayment of certain outstanding debt.

The Anchor Financing remains subject to the final approval of the TSXV.

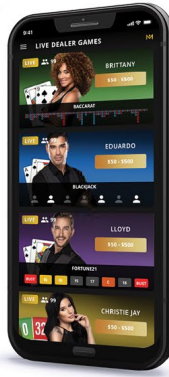
Darcy Krogh, President and CEO of Playgon Games said, "I would like to thank the team at Pollitt & Co. Inc. and of course our major shareholder Ms Kathleen Crook for their support. With this additional funding we are able to continue our journey of growth to profitability and the management and staff at Playgon appreciate the vote of confidence."

About Playgon Games Inc.

Playgon Games Inc. (TSXV: DEAL / OTCQB: PLGNF / FSE: 7CR) is a SaaS technology company focused on developing and licensing digital content for the growing iGaming market. The Company provides a multi-tenant gateway that allows online operators the ability to offer their customers innovative iGaming software solutions. Its current software platform includes Live Dealer Casino, E-Table games and Daily Fantasy Sports, which, through a seamless integration at the operator level, allows customer access without having to share or compromise any sensitive customer data. As a true business-to-business digital content provider, the Company's products are ideal turn-key solutions for online casinos, sportsbook operators, land-based operators, media groups, and big database companies. For further information, please visit the Company's website at www.playgon.com.



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Forward-Looking Statements

This press release contains forward-looking statements, including with respect to the Company's intended use of proceeds from the Brokered Offering and the Anchor Financing, as well as with respect to statements regarding the Company's profitability. Forward-looking statements, without limitation, may contain the words believes, expects, anticipates, estimates, intends, plans, or similar expressions. Forward-looking statements are not guaranteeing of future performance. They involve risks, uncertainties and assumptions and actual results could differ materially from those anticipated. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Except for historical facts, the statements in this press release, as well as oral statements or other written statements made or to be made by Playgon, are forward-looking and involve risks and uncertainties. In the context of any forward-looking information please refer to risk factors detailed in, as well as other information contained in the Company's audited financial statements for the year ended December 31, 2022 and Management Discussion and Analysis for the year ended December 31, 2022 and other filings with Canadian securities regulators (www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this press release represents Playgon's current expectations. Playgon disclaims any intention and assumes no obligation to update or revise any forward-looking information, except if required by applicable securities laws.

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.